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Address of
Mr. Daniel Willard...

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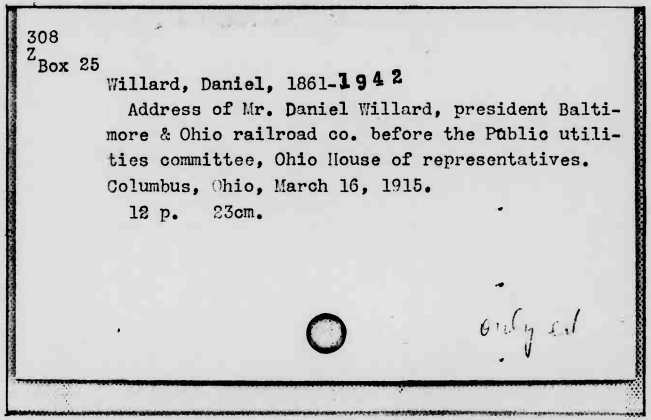
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Address of Mr. Daniel Willard, president Baltimore & Ohio railroad co. before the Public utilities committee, Ohio House of representatives. Columbus, Ohio, March 16, 1915.
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ADDRESS

OF

MR. DANIEL WILLARD

President Baltimore & Ohio Railroad Co.

BEFORE THE

Public Utilities Committee

Ohio House of Representatives

Columbus, Ohio, March 16, 1915

MV. 2 8, 1 9 1 6 - 03.B

Mr. Chairman and Gentlemen:

It had been my intention to present, and in fact I did prepare some statements and statistics upon the matter before you this evening, but since listening to Mr. Peck and to Mr. Waite, and learning something of the additional statements that are to be filed for your information, it has occurred to me that I might perhaps be more helpful in assisting you to a correct understanding of the situation if I should rather tell you in a general way something about the situation as a whole, and then perhaps illustrate it briefly by facts with which I am familiar in connection with the Baltimore & Ohio Company, and with this in mind I shall now speak as I have indicated, rather than from the manuscript which I have prepared.

As Mr. Peck suggested, this question is much more than a matter affecting merely the State of Ohio. I fancy you will all agree that it would be of very little advantage to Ohio if you had in that State the best railroads in the world, as well as the cheapest rates, provided there were no railroads or no cheap rates outside of Ohio. Your trade is doubtless largely with communities outside of your own State boundary. However much of your trade may be within the State, it is certain that a much larger portion is with the outside, as figures in that connection will show. That simply means this, that you really are and should be interested not only in having good railroads in Ohio, but also in having good railroads in the other States as well. You are interested in having good railroads, with reasonable transportation rates, between Columbus, we will say, and St. Louis and Chicago in the west, and New York, Philadelphia, Washington, Pittsburgh and other large commercial centers in the north and east, and to all those other places outside of your State to which you travel from time to time, and to which you ship, and from which you receive freight.

With that in mind as my justification, I shall say a little about the general condition of all the railroads in the so-called eastern territory, and particularly in that part of the United States which is referred to frequently as Central Freight Association Territory, which includes your own State and also the States of Indiana, Illinois and Michigan.

In 1910 the railroads in so-called eastern territory, forseeing the conditions that have since gradually come about—and they were not difficult to forsee in the year just mentioned—went before the Interstate Commerce Commission with a request for permission to advance freight

rates. The Commission, after investigation, said in reply that the railroads had failed at that time to establish the necessity for higher rates. They said also that while, in their opinion, no necessity for higher rates had been shown to exist at that time, it might develop later on that higher rates would be necessary, in which case they would be glad to give the subject further consideration.

In 1913 the same railroads again asked permission to advance freight rates, and specified in their request that it was their purpose, with the consent of the Commission, to advance all freight rates in eastern territory a uniform amount of approximately five percent. The Commission gave the whole subject a long and very thorough investigation, and in that connection called to their assistance as Special Counsel, Mr. Louis D. Brandeis—a very able lawyer, as well as a man who had given much study to matters of that kind—and he gave the rate situation his careful attention for upwards of a year. After going into the matter very thoroughly, as I have already stated, the Commission rendered its opinion in July, 1914, and found unanimously that the railroads at that time were receiving less net revenue, as they stated it, than was for the best interests of the railroads and the people as well.

Commenting, however, in their decision, upon the general situation, the Commission said it was not their thought that the increase, which was clearly needed, should all be obtained by advancing freight rates. Mr. Brandeis particularly showed in his argument, as I recall, in connection with the Baltimore & Ohio Railroad, that that company conducted its freight business upon the basis of sixty-six percent of the gross earnings—that is to say, for each dollar earned from freight rates, it cost the Company sixty-six cents to perform the service, while from each dollar earned from passenger fares it cost the Company ninety-eight cents to perform the service; and he pointed out in that connection that if the Baltimore & Ohio, for instance, had made as much profit in its passenger business as it apparently made in its freight business, its earnings would have been increased by more than six million dollars per year, or more than the entire five per cent upon its freight revenue which it had hoped to receive by the advanced rates asked for.

The Commission, however, granted the railroads the right to advance their freight rates five per cent, with certain exceptions, and it so happened that in the case of the Baltimore & Ohio Company, the tonnage excepted, or the tonnage upon which the Baltimore & Ohio Company was not permitted to advance its rates, was more than half of all the tonnage moved by that road, so that in our case the advance that we received by the finding of the Commission was only about half of what we asked for.

Mr. Peck stated that the amount received was something more than half, and doubtless that was true with some of the carriers—the difference of course depending upon the extent to which the various railroads participate in the carriage of coal, coke and iron ore.

The Commission said specifically that it was clear that the railroads needed more net revenue, and Chairman Harlan said that he was convinced that they needed not only the five per cent which they asked for, but even more. In spite of that, however, they granted immediately about half of the amount which they, themselves, said was needed, but stated they thought that the additional revenue which might be required, should be obtained in other ways and from other branches of the service where the rates were apparently unremunerative. They pointed out that not only in the case of the Baltimore & Ohio, but also in the case of the other roads generally, that while in some instances the passenger fares collected did pay the cost of conducting the business and did contribute somewhat to interest on capital investment, in hardly any instance did passenger fares contribute their just proportion, and in the great majority of cases contributed nothing whatever towards interest on capital invested in the plant. With that in mind they said that while they were willing that certain roads should be granted a small percentage of increase, before a larger increase could be permitted, it was necessary that the roads should effect certain reforms, and they suggested that higher charges should be made for terminal service under certain conditions, and indicated clearly that in their opinion certain specific freight rates were so low as to be entirely unremunerative and that they should be raised considerably more than the five per cent which the railroads had suggested. The Commission indicated that in their opinion passenger rates as a whole were unremunerative, and when it was pointed out to them by the representatives of the railroads that under the laws in effect in some of the larger States, like Ohio, Indiana, and Illinois, a maximum passenger rate had been fixed at two cents per mile, which was the rate charged at the present time, they replied that the same conditions had formerly existed in New England, and that the roads in that territory had become embarrassed and that this condition had been contributed to, to some extent, by lack of sufficient earnings, but that the representatives of the New England roads had gone to the Commissioners—representatives of the people—with the matter, and they had mutually agreed that the two cent rate was too low, and consequently had made a substantial advance. It is my understanding that the inter- and intrastate rates in New England have been adjusted generally to a two and a half cent basis, mileage books being sold at the same time on the basis of two and a quarter cents. They also said they felt that in view of the fact that people generally were

demanding better service, better cars, more safety appliances, and more luxurious appointments than they had ever had, that the people who were demanding this kind of service, would willingly pay a fair price, and they expressed it as their belief that the people in the great states of Ohio, Indiana and Illinois would not be less fair than the people had shown themselves to be in New England.

This explains in brief why it is that the railroads in the States of Ohio, Indiana, Illinois and Michigan are now before the people in those States, asking for permission to advance intrastate passenger fares to two and a half cents per mile.

Since the July and December decisions in the five per cent rate case, the Supreme Court has also spoken concerning the same general subject, and in very definite language. That Court has said that not only may the railroads advance their passenger rates, but that every particular part of the railroad business should contribute its just proportion to the total cost of operation and interest. That, of course, applies with equal force to mail and express, as well as to the passenger service.

We have shown by our Committees before Congress that for a number of years the money that the railroads are receiving for carrying the mails is inadequate, and a Committee of the Senate, in a report upon the matter, has recognized the inadequacy of the return which the railroads are receiving from the mails, and they said that the railroads ought to have at least three million dollars more per year for services performed in that connection. Notwithstanding that fact, however, Congress adjourned on the 4th instant without taking action on this matter. There seems to be nothing further that the railroads can do concerning the question of mail pay at the present time. It rests with Congress to act.

It should be remembered that the Interstate Commerce Commission has said in effect that notwithstanding the fact that the revenues of the eastern railroads are inadequate, that they are less than they should be for the best interests of the people and the railroads, they cannot in good conscience grant a further advance in freight rates of any considerable importance until the passenger business is put upon a proper paying basis—and this is why it is necessary that we should bring this matter to your attention and urge upon you such action as may be necessary to enable the railroads to charge a reasonable rate for passenger service performed in the State of Ohio. The question may be asked, will a two and a half cent rate be adequate? Personally, I do not know. I doubt if it will be, but a two and a half cent rate represents a material increase above what we have been charging and will help correct the inequality which now exists and which the Supreme Court says ought not to exist.

In my opinion, the increase which has been asked for will not be seriously felt by those upon whom the burden will fall, and at the same time it will be large enough in the aggregate to make a substantial addition to the income of the railroads.

We do know that a two and a half cent rate meets with the general approval of the Interstate Commerce Commission, because they have permitted it to go into effect repeatedly when affecting interstate travel. The mileage rate which is proposed, and which in fact is already in effect, is on a two and a quarter cent basis, and it should be kept in mind that if you should permit the railroads in Ohio to charge two and a half cents, by no means would the average rate paid by all of the people traveling in Ohio be two and a half cents. Our experience in the past would lead us to believe that the average rate paid under such conditions would probably not be above two and one quarter cents, due to the lower mileage rate, and also to the fact that the short line mileage is always used between points served by more than one railroad, due also to commuter rates and rates granted on special occasions.

What I have already said applies to the general situation. I will now refer to a few specific things that have been responsible for bringing about the present situation, as I see it as the Chief Executive of one of the companies involved.

Since 1910 the Baltimore & Ohio Company has raised and spent on its property, new capital for improvements, equipment, additional facilities, etc. amounting to between seventy and eighty million dollars. Approximately one half of that sum has been spent for equipment—cars, coaches and locomotives—and the rest for double tracks, new tunnels, third tracks where needed, automatic block signals, new station facilities, etc., and the thirty-seven or thirty-eight million dollars that have been spent for equipment, were spent just as much for the State of Ohio as for any other State, because our cars and engines are not allocated to any particular State or part of the System; they move with equal freedom to any and all parts of the United States. Ohio is benefitted as much as any other State by that expenditure.

The Baltimore & Ohio Company has spent since 1910 the large sum of money I have mentioned, in order that it might be in position not only to handle properly the business of today, but also be able to provide reasonable facilities for the expected commercial growth of the future, in short, in order that it might be able to serve properly at all times those who depend upon it for transportation.

Since 1910 the wage increases that have been granted, voluntarily or otherwise, have amounted to about four and one-quarter million dollars per year—that is to say, if the Company were employing today the normal

number of men who should be upon our payroll, then our yearly wage bill would be four and one-quarter million dollars more than it would be if the rates of wages paid in 1910 were now in effect. During the same period our taxes have been increased three quarters of a million per year. Those two items amount roundly to five million dollars per annum. On last year's business the prices that were paid for material, such as ties, rails, coal, etc., amounted to three quarters of a million more, in the aggregate, than they would have been at prices obtaining in 1910, and during the same period of five years, our freight rates have been reduced by voluntary of involuntary action—through force of competition, or for some other reason—they have been reduced nearly one million dollars a year; in fact, something over $900,000 per year. The effect of legislative enactments, such as has already been referred to, has shown itself in our expenses by an increase of approximately $250,000. Understand, I am not criticising any of this legislation. It may all be good, or bad. It does not matter, for instance, whether the Full Crew Bill is good or bad, it costs money, and I am referring now to the matter of costs. All of the things specifically mentioned have served to increase our expenses.

Taxes, as I have already said, have increased $750,000 per year. These various items, not including interest on the new money we have put in the property, but simply labor, material, taxes and legislative enactments, have increased our expenses more than six million dollars a year, compared with what they were in 1910; and the interest which we are obliged to pay on the seventy million dollars or more of new capital put into the property, amounts to upwards of three and a half million dollars more, so that the Baltimore & Ohio Company is obliged to raise and pay each year, before it can set aside anything for dividends, ten million dollars more than it had to pay in 1910, and it so happens that our gross business today, in spite of all our enlargement of facilities, is less than it was five years ago.

We have been able, by various economies and improvements in operation, to reduce our cost of operation about four and a half million dollars a year, but in spite of all the economies that we have been able to effect, because of larger engines, lower grades, better facilities, and all that sort of thing, the increases already referred to have left us actually worse off than we were before the new improvements were provided. In 1910, after paying six per cent dividend upon its common stock, the Baltimore & Ohio Company had a surplus from operation of the year's business of about $4,000,000. This last year, ending June 30, 1914, after paying a dividend of six per cent on the common stock, or in order that we might do it, we were obliged to take more than $2,000,000 out of our accumulated surplus, and the first seven months of the present fiscal year, our gross

earnings are $7,500,000 less than they were during the same period a year ago, and when the time came to take action upon the dividend for that period, we were forced, most reluctantly, to reduce our dividend from three per cent semi-annually to two and a half per cent. That is the best evidence that I can give you that the Baltimore & Ohio Company needs additional revenue.

Now, it may be asked, and sometimes it is asked, what objection is there to reducing your dividends? There are several—there are, in fact, two very important objections. Since 1899 when the Baltimore & Ohio Company was reorganized, its records show that it has spent, upon the average, from ten to fifteen million dollars of new capital each year for new equipment, additions and betterments, such as double tracks, increased terminals, etc., and we are convinced that if we are to keep abreast—merely keep along with the growing commerce of the country which we serve, if we are to serve that country fairly and as it should be served, we must continue to spend from ten to fifteen million dollars per year for that same purpose. We are also convinced—at least I am—that it will be quite impossible for us to obtain that new money upon any satisfactory terms, if we are not able to show our ability to earn and pay reasonable dividends upon the money which has been invested in our capital stock. As a matter of fact, I would not ask people to invest in our enterprise unless I felt confident of our ability to earn and pay a fair return, and unless we can show our ability to maintain a fair and reasonable dividend, we would not be justified in putting more money into the venture.

Another reason why we should give consideration to a fair dividend return: The Baltimore & Ohio Company has, in round numbers, 30,000 stockholders. I happen to know, because I had the matter carefully looked into, that of the total number just mentioned, 17,000 have less than twenty shares apiece, and 12,000 have less than ten shares apiece. 11,000 out of our total shareholders are women, with an average holding, as I recall of twelve or thirteen shares apiece. This shows clearly that the common idea that railroad stocks are owned chiefly by a few very rich people, is not true. Now, our Directors, when it became necessary to take action on the dividend for the first six month period of the present fiscal year, having in mind the information I have just mentioned, felt that a proper consideration of the rights and circumstances of our large number of stockholders justified them in withdrawing from accumulated surplus a sufficient amount to provide for a 2½ per cent dividend for that period. Fortunately the Baltimore & Ohio Company has accumulated in the past a substantial surplus, and its Directors have felt justified in drawing against it to some extent in order that they might maintain a reasonable dividend, but of course that process cannot go on indefinitely.

The general condition which I have described has naturally forced the management to adopt a course of most rigid economy. That may perhaps be best indicated by reference to the number of men employed at present and during recent years. In October, 1913, the Baltimore & Ohio Company had 63,000 men in its employ. The first day of the present month, we had less than 40,000 men, or an actual reduction of 23,000, since October, 1913, and an actual reduction of more than 8,000 since February a year ago. We had no more men in our service a year ago than we ought to have had. We have not as many men in our service today as we ought to have. The Baltimore & Ohio Company, because of its forced economies, is not at the present time keeping its property in the shape it ought to be kept in, if it is going to maintain itself in a condition to properly serve the public in the future. I do not say that we are permitting our road to become unsafe. I am confident that we are not, because nothing is being done in our opinion which should in any way affect the safety of operation, but we are permitting coaches to go without varnish, we are permitting depots to go without paint, platforms are becoming old, and our track, while just as safe, is not as smooth. Our freight cars are not as well repaired today—that is to say, a larger number are in need of repairs than normally should be the case. All of those things must be done sooner or later. The economies that we are forced to make under the existing conditions are simply possible for a short period, and in the end the money so saved must all be put back into the property.

The benefit that we have received, as I have said, from the increased freight rate already granted is about equal to 2½ per cent upon our freight earnings. If we should be permitted to charge generally 2½ cents per mile for passengers carried, as we have asked permission to do, together with the 2¼ cent mileage rate, the accumulated gain from all directions—both freight and passenger—would amount to about $4,500,000, a sum no greater than we have actually paid out in increased wages granted by arbitration or otherwise since 1910, and which is absolutely inadequate to offset the higher prices of material, higher taxes, results of legislation and other items I have mentioned, including interest on new capital invested in the plant.

I think there is nothing more that I care to say at this time, or that I would feel justified in asking you to take time to consider. The figures and statements that have been prepared, and which will be submitted for your examination, will give you the opportunity to analyze the whole matter critically. I have tried to explain to you how the matter appeals to me as executive of one of the particular railroads, anxious as a semi-public officer to do as well as I can with the property of which I am in

charge, and which I look upon as a semi-public property, or semi-public servant. Railroad managers today understand very clearly that they occupy the position of semi-public servants. No one questions any longer the authority which the State has over the railroad in all its operations. We want to properly perform the duties which we owe to the public; we know very well that unless we serve the public fairly and satisfactorily, or reasonably well, that the present condition cannot continue; but on the other hand, we cannot continue to perform the duties that you expect of us upon the present basis of rates. That fact has been admitted by the Interstate Commerce Commission. That body has granted some relief, but they have said, "Before we can grant any more, you must raise your passenger rates, which are now unreasonably low."

Gentlemen, that is one of the things which you must help us to accomplish or else we are confronted apparently with an obstacle that will prevent the working out of our problem, and I feel certain that after you have given the matter the consideration which I believe you will, that you will recognize the reasonableness of our position, and if you do, I trust you will permit the proposed higher maximum to become effective.

I thank you very much. (applause).

CHAIRMAN KIMBALL: Gentlemen, tomorrow night there will be a meeting to hear some gentlemen from Lima, who wish to speak on this question. Perhaps the meeting will be held in one of the Committee rooms.

REPRESENTATIVE KRAMER: I would like to ask Mr. Willard a question on a matter that I did not quite understand.

CHAIRMAN KIMBALL: Would you answer a question from Mr. Kramer?

MR. WILLARD: Certainly, I shall be very glad to do so if I can.

REPRESENTATIVE KRAMER: I did not quite catch your statement, Mr. Willard, about your ability—that is, the Baltimore & Ohio Company's ability to pay dividends on its stock—that is, say from 1910 down to now.

MR. WILLARD: Do you mean 1910 to 1914?

REPRESENTATIVE KRAMER: Yes.

MR. WILLARD: We paid a six per cent dividend upon our common stock until the first six months' period of the present fiscal year, and during that period, instead of paying the customary three per cent for six months, we paid only two and a half per cent, and in fact, had to take some of the necessary money out of surplus in order to do that.

REPRESENTATIVE KRAMER: You paid dividends on the preferred stock?

MR. WILLARD: Oh, yes, on preferred stock we paid a four percent dividend. We only have $60,000,000 of preferred stock, and that is entitled to four per cent before anything at all can be paid upon the common. I was referring to the common stock.

REPRESENTATIVE KRAMER: You did pay the interest—of course you are able to keep up interest on your bonds?

MR. WILLARD: Of course, all interest has to be paid before any dividends are paid at all.

REPRESENTATIVE KRAMER: The question that bothers the Committee possibly is this, that we are willing on the Committee to all agree that the railroads are not in a prosperous condition, but the question is whether the roads are suffering in common with all other business, and whether we at this time ought to allow each kind of business to bear its just share of the burden—if you can call it just—and not put extra burdens now upon the public (that was one side of the question) in order to relieve the railways. I don't know whether you can throw any light on that or not, but that is a question—I know it comes to me quite often.

MR. WILLARD: I might, in that connection, refer you again to the decision of the Interstate Commerce Commission. It should be borne in mind that the Interstate Commerce Commission reached its decision in the Five Percent case before there was any evidence at all of the European war, and that they had before them for consideration the facts of the previous year's operation, and not knowing that there was to be a war and that things were going to be as bad as they have become, in fact believing that conditions were going to be better, they still said that they were clearly of the opinion that under the existing conditions the railroads were earning less net revenue than was for the best interests of the railroads and of the public.

Now, there is another thing in that same connection which will perhaps throw some light on the situation. The railroad is in quite a different position than almost any other institution, because the railroad in a sense is a monopoly. You can buy your clothes or your shoes from a good many different people, or in many different places. Almost everyone has some choice in that direction, but if you live at a station which is served, we will say, only by the Baltimore & Ohio or by the Pennsylvania, you must travel over that road from that station, if you travel on any railroad at all, and on that account it is of vital importance to you that the railroads should at all times be prepared to serve you. In order that the railroads may be prepared at all times to properly serve the public, there are a few things we know ought to be done. For instance, the railroads in this country ought to buy not less than 100,000 freight cars every year, in order to keep the total freight equipment upon its present basis, because

more than 100,000 freight cars—in fact, approximately 125,000 freight cars are worn out each year. The railroads in the United States own 2,250,000 freight cars, and the average life, we will say, is 20 years, so five per cent wear out each year. Therefore, unless an equal number is put in, there would be fewer cars at the end of the year than there were at the beginning. That is the situation today. The railroads since 1913 have not been buying as many new cars as they have worn out; consequently, there are fewer cars in the United States today available for service than there were two years ago, and in 1913 there was quite an acute car shortage, and we may well suppose that if we should get back on the same business basis that obtained in 1913, we would be confronted with a more acute car shortage today than we had then.

Now, if the railroads find themselves in a position where they are not able in times such as these to go ahead and replace worn out equipment, and thereby put themselves in shape to serve you in the future, then, because of the monopolistic character of the railroad business—that feature of the business which justifies regulation by the Government—you, the people, those who use the railroads, will be the ones to suffer when the railroads fail to give you the service that they would like to give, because of their inability to provide, in times such as the present, for the certain demands of the future.

The Baldwin Locomotive Works, for instance, employ, in normal times, 17,500 men. Today only 3,800 are working on half time, because the railroads are not buying locomotives. Neither are they buying freight cars. This is not because they ought not to buy them, but because they are not in position to buy them at the present time.

REPRESENTATIVE KRAMER: Mr. Willard, take from 1910—1910, 1911, 1912 and 1913, was your road able to pay dividends on the common stock and on the preferred stock, and pay the interest on the bonded indebtedness and at the same time do everything that it was proper for them to do along the line of maintaining its road up to the standard at which you would like to maintain it?

MR. WILLARD: We did fairly well up until 1913. As I pointed out, in 1910 we paid our interest, our dividends, and had a surplus of $4,000,000.

REPRESENTATIVE KRAMER: That was in 1910?

MR. WILLARD: That was in 1910. In 1911 I think the surplus was $2,000,000 after making the same payments. In 1912 and 1913, by some forced economies we were able to show a surplus of $1,000,000, and last year we were unable to show any surplus at all; in fact, after making as rigid economies as we felt justified in making, we were short over $2,000,000 as a result of the year's operation, of the amount necessary to pay six per cent on the common stock.

REPRESENTATIVE KRAMER: That was 1913?

MR. WILLARD: That was in 1913. Now, it has been justly claimed by railroad men, and I think the Interstate Commerce Commission has given expression by its endorsement of the position, that if a railroad is to continue in a prosperous, well-going way, it ought to pay not only a reasonable dividend—and they have indicated that six per cent was reasonable—but it should earn a surplus of at least one-half as much more in order that they might accumulate in good times a sufficient reserve to carry them through temporary periods of depression; and not only that, but that they might have money to do such things as the railroads are compelled to do, but which do not directly add to the company's revenue—such things, for instance, as separating street crossings, substituting improved passenger stations for older ones, etc.

It has been the boast of the Pennsylvania Railroad Company in the past that for every dollar paid in dividends, another dollar had been earned as surplus, and had been spent for the improvement of the property—and the condition of the Pennsylvania Railroad today is the best evidence as to whether that policy was a good one or not. Having that in mind, it is interesting to note that in the last Annual Report of the Pennsylvania Railroad, issued about a month ago, it appears that last year that Company paid six per cent dividend upon its capital stock, but instead of showing a surplus above dividends equal to six per cent more, the surplus actually shown was equal only to two-fifths of one per cent upon the capital stock.

REPRESENTATIVE KRAMER: Just one other question. Do you know whether your road would be an average of all roads?

MR. WILLARD: The Interstate Commerce Commission in the Eastern Rate Case said that it ought, in dealing with this general question, consider so far as it could, typical railroads, and it selected the Pennsylvania, New York Central and Baltimore & Ohio as typical. I should say the Baltimore & Ohio is typical of the so-called Trunk Line Territory, or of the Eastern Territory as a whole. It is not typical, however, of the average road in Central Freight Association territory—that is to say, in the States of Ohio, Indiana, Illinois and Michigan. It is in much better condition financially than the average railroad in the territory last mentioned.

CHAIRMAN KIMBALL: Gentlemen, you will please bear in mind that there will be a meeting tomorrow night and hearing on this bill. There will also be a meeting a week from tonight which will be the final hearing on this bill—a week from tonight in this room.

END OF
TITLE